

# NORTH BAY REDEVELOPMENT PROJECT AREA

Cash Flows

ATTACHMENT 10

## FINANCING/CASH FLOW ASSUMPTIONS:

- Annual Tax Increment based on 2% annual growth to project area assessed valuation.
- North Bay is a post-AB 1290 project area, with statutory requirements for tax sharing.
- Proposed debt issuance based on FY 2003 A.V.; BBB rating; 30-year term with 5.30% interest rate, plus 50 basis points.
- Proposed bonds assume 125% debt coverage, par amount of \$6.545 million, and net proceeds of \$5.65 million.
- Assuming 79% and 21% split between Council Districts 2 and 6; net proceeds of \$4.46 million and \$1.19 million would be available, respectively.
- Interest Earnings based on 5% of cumulative balance

FISCAL YEAR	ACTUAL 2001	Unaudited 2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>REVENUES</b>											
ANNUAL TAX INCREMENT	1,656,436	2,162,107	2,624,505	2,813,768	3,006,816	3,203,725	3,404,573	3,609,438	3,818,401	4,031,544	4,248,950
<b>MORENA VISTA TAX INCREMENT 2%</b>				<b>275,000</b>	<b>280,000</b>	<b>285,000</b>	<b>293,000</b>	<b>298,860</b>	<b>304,837</b>	<b>310,934</b>	<b>317,153</b>
INTEREST EARNINGS	85,654	56,392	69,087	94,558	95,995	107,583	124,965	148,489	178,663	215,988	260,693
OTHER REVENUES	5,104										
LESS: ERAF PAYMENTS TO STATE (est.) 3.5%			(91,858)	(98,482)							
LESS: 20% HOUSING SET-ASIDE 20%	(331,287)	(432,421)	(524,901)	(617,754)	(657,363)	(697,745)	(739,515)	(781,660)	(824,648)	(868,496)	(913,220)
LESS: TAX-SHARING PAYMENTS 20%	(331,287)	(432,421)	(524,901)	(617,754)	(657,363)	(697,745)	(739,515)	(781,660)	(824,648)	(868,496)	(913,220)
<b>TOTAL DISCRETIONARY REVENUES</b>	<b>1,084,620</b>	<b>1,353,656</b>	<b>1,551,933</b>	<b>1,849,337</b>	<b>2,068,084</b>	<b>2,200,818</b>	<b>2,343,509</b>	<b>2,493,467</b>	<b>2,652,606</b>	<b>2,821,474</b>	<b>3,000,354</b>
<b>EXPENDITURES</b>											
AGENCY SUPPORT	320,316	354,549	368,731	383,480	398,819	414,772	431,363	448,618	466,562	485,225	504,634
SERIES 2000 DEBT PAYMENT	251,378	745,195	673,784	671,549	671,925	672,813	676,105	675,784	673,973	676,561	677,386
<b>MTDB PAYMENT (Park N Ride)</b>				<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>
<b>PROPOSED DEBT PAYMENT - New Bonds</b>				<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>
<b>TOTAL EXPENDITURES</b>	<b>571,694</b>	<b>1,099,744</b>	<b>1,042,515</b>	<b>1,820,607</b>	<b>1,836,322</b>	<b>1,853,163</b>	<b>1,873,046</b>	<b>1,889,980</b>	<b>1,906,114</b>	<b>1,927,364</b>	<b>1,947,598</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>512,926</b>	<b>253,912</b>	<b>509,417</b>	<b>28,730</b>	<b>231,762</b>	<b>347,655</b>	<b>470,463</b>	<b>603,488</b>	<b>746,492</b>	<b>894,110</b>	<b>1,052,756</b>
<b>CUMULATIVE AVAILABLE SURPLUS (DEFICIT)</b>	<b>1,127,832</b>	<b>1,381,744</b>	<b>1,891,161</b>	<b>1,919,891</b>	<b>2,151,653</b>	<b>2,499,307</b>	<b>2,969,770</b>	<b>3,573,258</b>	<b>4,319,750</b>	<b>5,213,860</b>	<b>6,266,617</b>
<b>NORTH BAY LOW/MOD FUNDS</b>											
NORTH BAY ANNUAL HOUSING SET-ASIDE	331,287	432,421	524,901	617,754	657,363	697,745	739,515	781,660	824,648	868,496	913,220
SERIES 2000 DEBT PAYMENT (Housing)		242,185	218,714	217,672	218,493	218,152	219,621	218,895	219,006	218,925	219,608
<b>CITYLINK PAYMENT (soil)</b>				<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>CITYLINK PAYMENT (pre-develop)</b>				<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>
<b>NORTH BAY HOUSING SET-ASIDE BALANCE</b>	<b>520,542</b>	<b>710,778</b>	<b>1,016,965</b>	<b>1,217,047</b>	<b>1,455,918</b>	<b>1,735,510</b>	<b>2,055,404</b>	<b>2,418,169</b>	<b>2,923,811</b>	<b>3,473,381</b>	<b>4,066,994</b>

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FISCAL YEAR		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>REVENUES</b>												
ANNUAL TAX INCREMENT		4,470,704	4,696,894	4,927,608	5,162,937	5,402,973	5,647,809	5,897,544	6,152,273	6,412,097	6,677,118	6,947,440
<b>MORENA VISTA PROJECT TAX INCREMENT</b>		<b>323,496</b>	<b>329,966</b>	<b>336,565</b>	<b>343,296</b>	<b>350,162</b>	<b>357,165</b>	<b>364,309</b>	<b>371,595</b>	<b>379,027</b>	<b>386,607</b>	<b>394,339</b>
INTEREST EARNINGS		313,331	372,605	453,896	543,261	641,210	748,281	864,999	992,063	1,129,817	1,279,022	1,440,127
OTHER REVENUES												
<u>LESS:</u> ERAF PAYMENTS TO STATE (est.)												
<u>LESS:</u> 20% HOUSING SET-ASIDE	20%	(958,840)	(1,005,372)	(1,052,835)	(1,101,247)	(1,150,627)	(1,200,995)	(1,252,370)	(1,304,774)	(1,358,225)	(1,412,745)	(1,468,356)
<u>LESS:</u> TAX-SHARING PAYMENTS	20%	(995,369)	(1,079,160)	(1,164,627)	(1,251,804)	(1,340,724)	(1,431,422)	(1,523,935)	(1,618,298)	(1,714,549)	(1,812,724)	(1,912,863)
<b>TOTAL DISCRETIONARY REVENUES</b>		<b>3,153,322</b>	<b>3,314,932</b>	<b>3,500,608</b>	<b>3,696,444</b>	<b>3,902,994</b>	<b>4,120,838</b>	<b>4,350,546</b>	<b>4,592,859</b>	<b>4,848,167</b>	<b>5,117,278</b>	<b>5,400,687</b>
<b>EXPENDITURES</b>												
AGENCY SUPPORT		524,819	545,812	567,644	590,350	613,964	638,523	664,064	690,626	718,251	746,981	776,861
SERIES 2000 DEBT PAYMENT		677,450	677,705	680,085	681,553	682,024	682,378	679,614	681,585	680,233	682,619	682,613
<b>MTDB PAYMENT (Park N Ride)</b>		<b>300,000</b>										
<b>PROPOSED DEBT PAYMENT - New Bonds</b>		<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>	<b>465,578</b>
<b>TOTAL EXPENDITURES</b>		<b>1,967,847</b>	<b>1,689,095</b>	<b>1,713,307</b>	<b>1,737,481</b>	<b>1,761,566</b>	<b>1,786,479</b>	<b>1,809,255</b>	<b>1,837,789</b>	<b>1,864,062</b>	<b>1,895,178</b>	<b>1,925,052</b>
<b>ANNUAL SURPLUS (DEFICIT)</b>		<b>1,185,475</b>	<b>1,625,837</b>	<b>1,787,300</b>	<b>1,958,963</b>	<b>2,141,428</b>	<b>2,334,359</b>	<b>2,541,290</b>	<b>2,755,070</b>	<b>2,984,105</b>	<b>3,222,100</b>	<b>3,475,636</b>
<b>CUMULATIVE AVAILABLE SURPLUS (DEFICIT)</b>		<b>7,452,091</b>	<b>9,077,928</b>	<b>10,865,229</b>	<b>12,824,192</b>	<b>14,965,620</b>	<b>17,299,979</b>	<b>19,841,269</b>	<b>22,596,339</b>	<b>25,580,444</b>	<b>28,802,545</b>	<b>32,278,180</b>
<b>NORTH BAY LOW/MOD FUNDS</b>												
NORTH BAY ANNUAL HOUSING SET-ASIDE		958,840	1,005,372	1,052,835	1,101,247	1,150,627	1,200,995	1,252,370	1,304,774	1,358,225	1,412,745	1,468,356
SERIES 2000 DEBT PAYMENT		220,021	219,184	220,081	220,676	220,940	219,871	220,430	219,581	220,311	220,613	221,451
<b>CITYLINK PAYMENT (soil)</b>		<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	
<b>CITYLINK PAYMENT (pre-develop)</b>												
<b>NORTH BAY HOUSING SET-ASIDE BALANCE</b>		<b>4,705,813</b>	<b>5,392,002</b>	<b>6,124,755</b>	<b>6,905,325</b>	<b>7,735,012</b>	<b>8,616,137</b>	<b>9,548,077</b>	<b>10,533,270</b>	<b>11,571,183</b>	<b>12,663,316</b>	<b>13,910,221</b>